

IN THE SPECIFICATION:

It is respectfully requested to amend paragraphs 0011 through 0018 and 0020 as indicated below. The indicated paragraph numbers are those inserted by the Applicant in the marked-up specification and the substitute specification submitted on August 12, 2008 in response to the Office Action dated February 12, 2008:

Paragraph 0011 has been amended as follows:

According to a first aspect of the present invention, a financial transaction server for supporting financial transactions executed by a plurality of client terminals of a plurality of users is characterized in that:

(I) the financial transaction server is connected to a database storing data regarding capital raising and capital management by means of a financial instrument A, and to the client terminals;

(II) the client terminals include a client terminal of a user U, a client terminal of a user V, a client terminal of a user W, a client terminal of a user X, a client terminal of a user Y, and a client terminal of a user Z;

(III) the financial instrument A can be unbundled into a constituent B and a constituent C; and

(IV) (i) a capital raising order u is stored in the database,

the capital raising order u being sent from the client terminal of the user U that desires to execute capital raising by means of the financial instrument A,

the capital raising order u having order information specified by the client terminal that includes a desired capital raising volume  $u_b$  and a desired capital raising numerical value range  $UB$  on the constituent B, as well as a desired capital raising volume  $u_c$  and a desired capital raising numerical value range  $UC$  on the constituent C,

(ii) a capital management order v is stored in the database,

the capital management order v being sent from the client terminal of the user V that desires to execute capital management by means of the constituent B,

the capital management order v having order information specified by the client terminal that includes a desired capital management volume  $v_b$  and a desired capital management numerical value  $VB$  on the constituent B,

(iii) a capital management order w is stored in the database,

the capital management order w being sent from the client terminal of the user W that desires to execute capital management by means of the constituent B,

the capital management order w having order information specified by the client terminal that includes a desired capital management volume wb and a desired capital management numerical value WB on the constituent B,

(iv) a capital management order x is stored in the database,

the capital management order x being sent from the client terminal of the user X that desires to execute capital management by means of the constituent B,

the capital management order x having order information specified by the client terminal that includes a desired capital management volume xb and a desired capital management numerical value XB on the constituent B,

(v) a capital management order y is stored in the database,

the capital management order y being sent from the client terminal of the user Y that desires to execute capital management by means of the constituent C,

the capital management order y having order information specified by the client terminal that includes a desired capital management volume yc and a desired capital management numerical value YC on the constituent C, and

(vi) a capital management order z is stored in the database,

the capital management order z being sent from the client terminal of the user Z that desires to execute capital management by means of the constituent C,

the capital management order z having order information specified by the client terminal that includes a desired capital management volume zc and a desired capital management numerical value ZC on the constituent C, and

(a) said financial transaction server compares the capital raising order u, the capital management order v, the capital management order w, and the capital management order x as objects of matching in the database, and

determines, in a case where each of the desired capital management numerical value VB, the desired capital management numerical value WB, and the desired capital management numerical value XB falls within the desired capital raising numerical value range UB,

which is most advantageous to the side that desires to execute capital management, i.e., which is the most favorable, to a prospective capital manager, of the desired capital management

numerical value VB, the desired capital management numerical value WB, and the desired capital management numerical value XB;

(b) said financial transaction server sets the desired capital management numerical value XB as the sole fixed capital raising numerical value XB for the constituent B in a case where it is determined that the desired capital management numerical value XB is the most favorable to a prospective capital manager,

executes the capital raising and capital management between the capital raising order u, the capital management order v, the capital management order w, and the capital management order x, and

updates each of the desired capital raising volume ub, the desired capital management volume vb, the desired capital management volume wb, and the desired capital management volume xb in the database based upon the contents of the executed capital raising and capital management;

(c) said financial transaction server compares the capital raising order u, the capital management order y, and the capital management order z as objects of matching in the database, and

determines, in a case where each of the desired capital management numerical value YC and the desired capital management numerical value ZC falls within the desired capital raising numerical value range UC,

which is more favorable, to the user U, of the desired capital management numerical value YC and the desired capital management numerical value ZC; and

(d) said financial transaction server sets the desired capital management numerical value YC as a fixed capital raising numerical value YC for the constituent C in a case where it is determined that the desired capital management numerical value YC is more favorable to the user U than is the desired capital management numerical value ZC,

executes the capital raising and capital management between the capital raising order u and the capital management order y, and

updates each of the desired capital raising volume uc and the desired capital management volume yc in the database based upon the contents of the executed capital raising and capital management.

~~a financial transaction executed by a plurality of client terminals of users~~

~~including a prospective capital raiser that desires to perform capital raising and a plurality of prospective capital managers that desire to perform capital management, is characterized in that:~~

~~(I) the financial transaction server is connected to a financial transaction database storing data regarding financial transactions and to each of the plurality of client terminals;~~

~~(II) a prospective capital raiser X desires to perform capital raising by means of a financial instrument A;~~

~~(III) the financial instrument A can be unbundled into at least a constituent B and a constituent C;~~

~~(IV) a prospective capital manager Y desires to perform capital management by means of the constituent B;~~

~~(V) a prospective capital manager Z desires to perform capital management by means of the constituent C; and~~

~~(VI) (i) a capital raising order x is stored in the financial transaction database, the capital raising order x being sent from a client terminal of the prospective capital raiser X, and having order information specified by the client terminal that includes a desired capital raising numerical value XA on the financial instrument A;~~

~~(ii) a capital management order y is stored in the financial transaction database, the capital management order y being sent from a client terminal of the prospective capital manager Y, and having order information specified by the client terminal that includes a desired capital management numerical value YB on the constituent B; and~~

~~(iii) a capital management order z is stored in the financial transaction database, the capital management order z being sent from a client terminal of the prospective capital manager Z, and having order information specified by the client terminal that includes a desired capital management numerical value ZC on the constituent C, and~~

~~(a) said financial transaction server compares the capital raising order x, the capital management order y and the capital management order z as objects of matching in the financial transaction database,~~

~~adjusts, in a case where a disagreement exists between a measure of the desired capital raising numerical value XA, a measure of the desired capital management numerical value YB and a measure of the desired capital management numerical value ZC, the measure of at least any~~

~~one of the desired capital raising numerical value XA, the desired capital management numerical value YB and the desired capital management numerical value ZC, for the pertinent desired numerical value or values, and then determines whether or not a match exists between:~~

- ~~(1) the desired capital raising numerical value XA; and~~
- ~~(2) the desired capital management numerical value YB and the desired capital management numerical value ZC; and~~
- ~~(b) said financial transaction server executes the financial transaction between the capital raising order x, the capital management order y and the capital management order z in a case where it is determined that the match exists.~~

Paragraph 0012 has been deleted without prejudice.

Paragraph 0013 has been amended as follows:

The financial transaction server according to the first ~~or second~~ aspect of the present invention may be characterized in that the financial transaction server, ~~if said financial transaction is a negotiated transaction:~~

- (a) receives a request for a negotiated transaction sent from a client terminal of a prospective initiating transactor that desires to ~~perform~~ choose the negotiated transaction;
  - (b) sends the received request for the negotiated transaction to a client terminal of a potential negotiation counterparty specified in the request; and
  - (c) receives information that the negotiated transaction has been ~~completed~~ executed in a case where the negotiated transaction has been ~~completed~~ executed between the client terminal of the prospective initiating transactor and the client terminal of the potential negotiation counterparty,
- said information being sent by the client terminal of the prospective initiating transactor or the client terminal of the potential negotiation counterparty.

Paragraph 0014 has been amended as follows:

The financial transaction server according to the first ~~or second~~ aspect of the present invention may be characterized in that ~~the financial transaction server is connected to a~~



~~settlement management database storing information that includes funds account numbers and funds account balances of said users, as well as a funds account number and a funds account balance of the present system operator, and~~ said data that said database stores include funds account numbers and funds account balances of said users, as well as a funds account number and a funds account balance of the present system operator, and the financial transaction server:

- (a) stores, in ~~said financial transaction~~ the database, funds settlement information including:
  - [[i]] (1) at least one kind of money selected from a payment, a margin requirement and a cash flow for ~~a completed~~ an executed financial transaction; [[ii]] (2) a payer to pay the money; and [[iii]] (3) a recipient to receive the money;
- (b) reads the funds settlement information;
- (c) notifies a client terminal of the payer of the money and a client terminal of the recipient of the money, of the read funds settlement information; and
- (d) executes, based on the funds settlement information, inter-account funds transfer that transfers the money from a funds account of the payer to a funds account of the system operator, as well as inter-account funds transfer that transfers the money from the funds account of the system operator to a funds account of the recipient, and updates, in ~~said settlement management~~ the database, at least a funds account balance for the funds account number of the payer and a funds account balance for the funds account number of the recipient to reflect the inter-account funds transfer.

Paragraph 0015 has been amended as follows:

The financial transaction server according to the first ~~or second~~ aspect of the present invention may be characterized in that ~~the financial transaction server is connected to a settlement management database storing information that includes funds account numbers and funds account balances of said users, and~~ said data that said database stores include funds account numbers and funds account balances of said users, and the financial transaction server:

- (a) stores, in ~~said financial transaction~~ the database, funds settlement information including:
  - [[i]] (1) at least one kind of money selected from a payment, a margin requirement and a

cash flow for ~~a completed~~ an executed financial transaction; ~~[[ (ii) ]]~~ (2) a payer to pay the money; and ~~[[ (iii) ]]~~ (3) a recipient to receive the money;

(b) reads the funds settlement information;

(c) notifies a client terminal of the payer of the money and a client terminal of the recipient of the money, of the read funds settlement information; and

(d) executes, based on the funds settlement information, inter-account funds transfer that transfers the money from a funds account of the payer to a funds account of the recipient, and updates, in ~~said settlement management~~ the database, a funds account balance for the funds account number of the payer, as well as a funds account balance for the funds account number of the recipient to reflect the inter-account funds transfer.

Paragraph 0016 has been amended as follows:

The financial transaction server according to the first ~~or second~~ aspect of the present invention may be characterized in that ~~the financial transaction server is connected to a settlement management database storing information that includes securities account numbers and securities account balances of said users, as well as a securities account number and a securities account balance of the present system operator, and~~ said data that said database stores include securities account numbers and securities account balances of said users, as well as a securities account number and a securities account balance of the present system operator, and the financial transaction server:

(a) stores, in ~~said financial transaction~~ the database, securities settlement information including: ~~[[ (i) ]]~~ (1) securities serving as an object product of ~~a completed~~ an executed financial transaction; ~~[[ (ii) ]]~~ (2) an assignor to assign the securities; and ~~[[ (iii) ]]~~ (3) an assignee to be assigned the securities;

(b) reads the securities settlement information;

(c) notifies a client terminal of the assignor of the securities and a client terminal of the assignee of the securities, of the read securities settlement information; and

(d) executes, based on the securities settlement information, inter-account securities transfer that transfers the securities from a securities account of the assignor to a securities account of the system operator, as well as inter-account securities transfer that transfers the securities from the securities account of the system operator to a securities account of the assignee, and

updates, in ~~said settlement management~~ the database, at least a securities account balance for the securities account number of the assignor and a securities account balance for the securities account number of the assignee to reflect the inter-account securities transfer.

Paragraph 0017 has been amended as follows:

The financial transaction server according to the first ~~or second~~ aspect of the present invention may be characterized in that ~~the financial transaction server is connected to a settlement management database storing information that includes securities account numbers and securities account balances of said users, and~~ said data that said database stores include securities account numbers and securities account balances of said users, and the financial transaction server:

- (a) stores, in ~~said financial transaction~~ the database, securities settlement information including: ~~[[i]]~~ (1) securities serving as an object product of a ~~completed~~ an executed financial transaction; ~~[[ii]]~~ (2) an assignor to assign the securities; and ~~[[iii]]~~ (3) an assignee to be assigned the securities;
- (b) reads the securities settlement information;
- (c) notifies a client terminal of the assignor of the securities and a client terminal of the assignee of the securities, of the read securities settlement information; and
- (d) executes, based on the securities settlement information, inter-account securities transfer that transfers the securities from a securities account of the assignor to a securities account of the assignee, and updates, in ~~said settlement management~~ the database, a securities account balance for the securities account number of the assignor, as well as a securities account balance for the securities account number of the assignee to reflect the inter-account securities transfer.

Paragraph 0018 has been amended as follows:

The financial transaction server according to the first ~~or second~~ aspect of the present invention may be characterized in that ~~the financial transaction server is connected to a data distribution database storing~~ said data that said database stores include at least one kind of data selected from: (i) capital management reference data prepared by a provider of capital management reference data that desires to provide data for decision-making on capital



management; (ii) capital raising proposal data prepared by a provider of capital raising proposal data that desires to provide data for decision-making on capital raising; (iii) self-introduction materials, on a capital management evaluator that desires to evaluate capital management, prepared by the capital management evaluator; and (iv) self-introduction materials, on a capital raising evaluator that desires to evaluate capital raising, prepared by the capital raising evaluator, and the financial transaction server:

(a) receives: (1) capital management reference data sent from a client terminal of a provider of capital management reference data; (2) capital raising proposal data sent from a client terminal of a provider of capital raising proposal data; (3) self-introduction materials on a capital management evaluator sent from a client terminal of the capital management evaluator; or (4) self-introduction materials on a capital raising evaluator sent from a client terminal of the capital raising evaluator;

(b) stores, in the ~~data-distribution~~ database, the received: (1) capital management reference data; (2) capital raising proposal data; (3) self-introduction materials on the capital management evaluator; or (4) self-introduction materials on the capital raising evaluator; and

(c) distributes: (1) the capital management reference data or the self-introduction materials on the capital management evaluator, to client terminals of specified or unspecified prospective capital managers; or (2) the capital raising proposal data or the self-introduction materials on the capital raising evaluator, to client terminals of specified or unspecified prospective capital raisers.

Paragraph 0020 has been amended as follows:

The financial transaction server according to the ~~second~~ first aspect of the present invention may be characterized in that ~~said financial instrument B or said financial instrument C is at least one capital raising product selected from borrowed liabilities, bonds, equities and commercial papers~~ the financial transaction server comprises one or more computers.